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7 WALL STREET. . . NEW YORK. French (209 EAST GERMAN STREET, BALTIMORE, EMICES 1786 BROAD STREET, NEWARK, N. J. Hotel Gotham, 5th Ave., 55th St. Cable: Tarpoleum. Tel.: 1510-1511-1512 Rector.

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FINANCIAL AND COMMERCIAL. THURSDAY, Jan. 31. The long expected rally in stock market prices occurred to-day and quotations for stocks made net advances of between one and three points. Few among the active stocks, however, rose more than two points.

The recovery was of course considerably overdue according to the standards upon which calculations of such matters are usually based. Such a continual fall in the market without any reaction as has been witnessed in the present month and preceded by a weakness almost as notable for many weeks before that is nearly without precedent in Stock Exchange It must be admitted, however, that the upward rebound in values to-day was not of a sort to afford any definite promise of the market's future. It was based almost entirely upon the buying back of stocks previously sold by speculators for the decline and it was not discoverable that commission house business was during the day materially increased. The low prices of the week have not seemed, in other words, to result in any great amount of buying of stocks by investors. The market opened with advances and declines irregularly commingled, rallied a little and then sold off to the lowest level yet touched during the year. It was commonly said that at this point there were for the first time in weeks or even in months evidences of a heavy accumulation of stocks by banking interests of the first grade. Such evidences are not always trustworthy, but the impression became widespread among the rank and file of market operators that powers of high financial rank were at last giving steadfast support to the market and this served naturally to heighten the incentives already afforded for the retreat of the short interest. After this time, at any rate, the market presented a firmer undertone and in the latter part of the

day became positively strong.

In one respect the day's transactions in

stocks were no different from those of their immediate predecessors in that they were based on no matters of news making particularly either for or against prices. The London financial settlement passed off satisfactorily, proof being afforded in the English market as well as in our own of the great liquidation that has taken place in American securities and of the easier financial conditions proceeding therefrom. For a fortnight back stories have been heard of the alleged difficulties of dealers in American stocks that were to be confronted at the settlement to-day. but no such difficulties arose. The Bank of England in its weekly statement reported a slightly less proportion of reserves held against liabilities than it did a week ago but made a better statement than it did for the corresponding date last year. Improvement in sentiment generally was visible in London and the rates for the use of money in the open market there declined under further large offerings of funds from the Continent of Europe. Here, although there was covered into the Sub-Treasury to-day \$2,000,000 representing the payment by the Central Pacific Railway Company of a semi-annual instalment upon its debt to the Government and although preparations were in progress for the city of New York's \$30,000,000 bond offering to-morrow and the monthly financial disbursements on the same date, these including the payment by the national banks to the Government of half of the \$12,000,000 special deposit fund placed by the Treasury with the national banks in December, call money rates were lower than they were yesterday. Bank renewals were made at 3 per cent. and the bulk of the day's loans on the floor of the Stock Exchange were negotiated below this figure. Time money was, perhaps, a little more closely held than it was yesterday. Sterling exchange continued to fall largely as a result, as was believed, of the investment in railway short time notes here by ness in sterling led, indeed, to rumors that bids for the gold due to arrive in London next week from South Africa would be made by our bankers. No one in the foreign exchange market to-day, however, appeared to believe that any gold import movement from London to this side was near at hand. Strength developed in the outside market to-day in sympathy with that shown on the Stock Exchange, and in Boston there was a sharp advance in copper mining stocks arising from the recrudescence of rumors that schemes for the combination of some of the large Lake Superior copper mining companies were still medi-

1	New York Sto	ek Exchange	Sales Jan. 31.
1		CES OF UNITED ST	
1	Bid.	Asked.	Bid. Asked.
	US 2s r. 105 US 2s c. 105 2s reg. 102 2s coup. 103 2s m. 102 4s reg. 101	106 4s coup.	- 101 1012
Н	U S 28 c 1 0 3	106 4s r new 103 4s c new 103½ D C 3.65 USPI 4s 101½ Pan 2s r	129 129%
	38 reg1024	103 48 c new	130 130%
	28 8m 1024	USPI 44	1094
1	48 reg 101	10116 Pan 2s r	104% 105%
	RAILROAD	AND OTHE	ER ROYDS
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	AmerHide&L6s	Del Lack & W 78	N Y Gas Elec Lgt
	10008912	10000104	H & P 54
	Am Tobacco 6s		1000 10214
s	50000109 3000010914	30009612	N Y Gas Elec Lgt H & P 4s
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	Am Tobacco 4s	F T V & G Han	30009812 North Pacific 4s 10001015g 100001017g 300010134 100001017g North Pacific 3s 1000735g Or S L fdg 4s
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	2000 7838	Erie cv 4s ser A	1000010178
	7000 7814	10000 9 612	300010134
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	Ann Arbor 1st 4s		1000 7 3 Am
	9000 9012	2000 8 612	Or S L fdg 4s
	9000 9019 Atch T&SF cv 48	20008612 Hocking Val 4143 20001041g ImplJapanese 6s	10000412 20009418
	1700010212	200010418	2000 9418
	200010214		Penna 4148 1921
	1000010219	4000 9950	Penna cy 314s
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	15000 10314	impi Jap 66 sti'g	3100093
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	AtchTope SFe4s 900010112 300010114 8001011 600010112 AffanticCLine 4s	7000 9878	2000 9318
	4000101	500099	15000 9314
	AflanticCLine 4s	6000 987a	Soon Ilola
٠	10000 BO.W	9000 9 8 34	Penna 4145 1021 1000. 1 0 6 6 Penna cv 3148 250009 3 Penna 3148 1915 310009 3 30009 3 18 10009 3 18 10009 3 18 150009 3 18 150009 3 18 150009 3 18 150009 3 18 16009 3 18 16009 3 18 Peorla & East in 10009 0 Reading gm 48
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į.	500089		Reading gm 4s
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	Balt & Oh P L E	50094	40009858 40009819
	& W Va 48	18000 QAIA	6000985a
	100096	3600094	3000 9819 St Jo & Gr Isl 1st
	Bait & Unio 3548	Imp Jap 4148 K L	St Jo & Gr Isl 1st
	1000927	360009 4 Imp Jap 4½8 K L & Co et new 2d 100009 1 15009 1 170009 1 18	100092 StL & San Fr fdg
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	Bkn Rap Trev 48		Seaboard A L 4s
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	15000 88	impl Jap cpn 48 sterling loan	South Pacific 4s
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ı			1000 043
-	Canada South lat	Int-Met cl tr 41/48 - 2000 80 3000 7 978	5000 9419
	40001003e	3000 7 970	2000 9414

*Es dividend. Amal Copper 112% 112% Mex Cent... 22% Am B Sug... 19 19% Minn & St L.. 54 Am B Sug... 19 194 Minn & St L.. 54 55
Am C & F pf... 4294 4294 M & St L pf... 87
Am C & F pf... 100 101
Am Cot Oil p. 89 91
Am Express... 233 240
Am Hide & L.. 514 5
Am H & L pf... 25 26
Am H & L pf... 25 27
Am Lin Oil ... 17 18 Nat Bis Co... 8014 83
Am Lin Oil pf 23 37
Am Loo... 7136 72
Nat Lead ... 68 69
Nat Lead ... 68 69
Nat Lead ... 68 69
Nat Lead ... 68 69 | Source | S

RAILROAD AND OTHER SHARES. Sales. 1870 Allis Chalm 1408 11214+114 87000 Amal Cop., 1 1 28 700 Am Ag Ch. 2314 3100 Am Car & F 421g 23 2318 38 4119 4219+ 58 Atl Coast L... 12114 123 Pacific Coast. 117
Balt & Ohio... 11376 11614 Pac Coast 1 p 98 300 Am C&F pf 10114 500 Am Cot Oll. 80 200 Am Gr Tw. 619 200 Am HideaL 619 512 100 Am Ice Secs 86. 100 Am Lin Oil. 18 100 Am L Oil pf 3358 72 +184 3100 Am Loco ... 300 Am Loco pf111 .111 20000 Am Smelt. 14412 14156 14414+112 500 Am Smelt pl 1419 11319 11319-1 2800 Am Steel F. 934 1400 Am St F pf. 427 2000 Am Sugar. 1300g 200 Am T & T. 128 919- 38 4978+ 88 1398 13014 12 128 128 -5 9614 2014 12 500 Am Tob pf. 96% 800 Am Woolen 3119 9619+ 19 Chi Gt West. 15% 3119 Chi Gt W(A). 70 Chi Gt W (A) . 70 71 Chi Gt W (B) . 2214 23 300 Am Wool pt 9912 9912 9912 8917900 Anaconda...275 27012 27414+214 Chi Gt W deb. 7814 Ch M & St P. 14814 14814 Rock Island. 1614 CM & St P pf. 16114 162 Rock Isl'd pf. 5814 4900 Balt & Ohiol 16 11458 116 + 38 CMASPaipd 31% 100 Beth Steel. 1819 12800 Bklyn R T. 74 717a 7334+ 7a 14 14 - 19 6334 6334- 34 Chi Term'l pf. 22 200 Bruns'k Co. 14 200 Can South. 6334 Chi l'a Trac. 4% Ch Un Trpf.. 16 183 +212 CCC&StL.. 87% 600 CenLeather 37

200 CenL'ther ploo Col Fuel & I .. 4814 2300 Ches & Ohio 6014 4919 5014+ 34 18134-114 Col Southern 3414 1000 C & N W 25 1658 1000 C hi Gt W ... 1 578 200 C Gt W pf B 2234 33800 C M & St P.1 4858 1614+ 14 C 1 So 2d pf .. 84% Corn Pd Ref. 23 400 CMSP ct 1 pd 1 3 212 600 CMSP pet 1 p 1 4 7 13212- 19 147 +3 130 Com P Refpf. 85% Del & Hud . . . 21014 100 CMSPsbipd 32 Del L& W 495 100 Chi Ter pf. 23 Den R & G 3612 100 Chi Un Tr., 478 200 C C C&SiL, 8814 Den & R G pf. 7 14 8814+ 34 4838+ 78 Det U Ry 76% 20700 Col Fuel & 1 4819 Dis Secur 7114 600 Col H C & I. 2434 2418 2434+ 4600 Col South .. 3434 DSS&Apf., 2012 100 Col So 1st p 6634 6634+ 34 5412-134 900 Col So 2d pf 5419 Erie 1st pf ... 200 Cons Gas... 13312 3700 Corn P Ref. 2314 13319 13319+ 19 Fed Min & S. 150 Fed M & Spf. #4 500 CornPRef p 86 8510 500 Del & Hud. 210 Gen Elec Co. . 15716 100 Del L & W.49934 1300 Den & R Gr 3612 49934+414 49984 Gt North pf .. 16614 167 USR'ity& Im 78 GtN Ore etfs 75% 3512 3619+ 14 200 Den&RG pf 80 7919 7912 Mock Val.... -7112+2 Hock Val pf., 8714 8814 US Rubber , 488 Illinois Cent., 157149 158 US Rub 1 pf., 106 3200 Distillers' N 7119 100 Dul S S & A 1612 700 DSS&Apt 32 26900 Erie 3514 600 Erie 1st pf. 70 Ingersoll-R p 93 690g+ 1g Int-B Met pf. 72 500 Fed MAS pf 93 93 Int Paper 1100 Gen Eler Col 5812 Int Paper pf.. 791/2 100 Granby Con. 129 129 129 Int Power 4716 Int Pump.

5500 Great Nor pl 68 10400 Gt N O ctfs. 7614 100 Hock Val pf 8712 8712-4 100 Ill Central.. 158 1514 1512- 12 100 Int Paper p 7984 400 Int Pump. 35 2300 Inter-Met. 3518 700 Inter-Met p . 212 212+114 2 512+ 12 27 + 58 200 lowa Cent.. 2519 400 Kan C So... 27 1200 Kan C So pf 5814 2614 5700 Lou & Nash13534 13378 13512+ 12 500 Mackay 7112 7112+ 12 200 Mackay pf., 69 100 Met St Ry .. 10418 10418 10418+ 18 300 Mex Cent .. 23 2212 23 + 34

1700 MStPSSM p142 140 141 -1 4000 M K & Tex. 3612 3512 3612+ 12 feature of the decline. In the afternoon, 700 M K & T pf. 70 6912 70 + 12
3600 Mo Paciac. 8714 8612 87 + 12
2000 Nat Bis Co: 8214 7814 82 + 4
3700 Nat Lead. 6834 6614 6834 34
900 Nat RRM pf 5434 5213 5434 34
900 Nat RRM pf 5434 2434 2434 1
700 N Y Air Br. 13458 133 13458+158
4900 N Y Central 1 2678 12534 12678+ 38
600 NY&NJT rts 4 4 58
700 Nor & Wes. 8512 8478 8512+12
2200 North Am.. 8178 8014 8114+ 14
18900 Nor Pacific 15478 163 15458+ 38
11700 Nor Pacific 15478 163 15458+ 38
11700 Nor Pacific 15478 163 15458+ 38
11700 Nor Pacific 15478 163 34 4212 4334+ 14
2690 Ont & Wes. 4334 4212 4334+ 14
2690 Pacific Mail 35 34 586 11700 Nor Pac ris. 18 17 1712 2500 Ont & Wes. 4334 4212 4334+ 14 1800 Pacific Mail 35 34 35 58300 Penn RR...1311g 1291g 13114+ 78 2200 Peo Gas... 9612 95 9612+112 100 PCC & St L 7312 7312 7312+ 18 200 Pitts Coal p 5618 56 5618- 34

3900 Pressed S C 4834 45 4834 34 2300 Ry St Sp'g. 5212 51 5134+ 14 4000 Rep Steel. 35 3278 35 + 38 900 Rep Steel pf 9714 9612 9714+ 34 227200 Reading 12212 11914 12218+114 10200 Rock Island 2614 2518 2614+118 700 Rock Isl pf. 59 5838 5812-14 700 Rock Isl pf. 59 1400 Sloss-Sheff. 71 500 StLASF 1 pt 67 6512 800 StLASF 2 pt 4212 42 42 42 - 1₂ 23 23 400 St L S W... 23 23 23 1100 S L S W pf. 56 5312 56 +2 7200 Sou Pacific. 93 9019 93 +134 200 Sou Pac pf. 118 118 118

200 Sou Pac pf. 118 118 118 1180 Sou Ry Co. 2614 .2478 26 + 12 1000 Sou Ry Co p 85 8418 85 - 18 900 Tex Pacific. 32 3114 32 + 38 400 Third Av R. 118 11712 11712 - 34 600 Tol StL & W 30 29 30 -3 500 Tol StL & W 5112 51 5112 600 Twin CR T.10312 10234 10312+ 36 100 Un Bag & P 7 150600 Union Pac.. 17218 16918 17218+212 300 Un Ry Inv. 541s 53 541s+1s
400 U S C I P pt 867 87 87
200 U S R & Inv. 78 77 78 -1
200 U S R & C 29 29 200 U S Rubber 49 29 29 29 1100 U S Rubber 49 4814 49 200 USRub istpl 06 10534 106 +1 134600 U S Steel ... 4414 4284 4414+ 78 10300 U S Steel pfl 0538 104 10514+1 900 Va-Car Ch... 3318 3212 3318+ 58 500 Wabash... 1612 1614 1612+ 14 800 Wabash pf. 3888 3118 3214+ 88

500 West'gh'se.151 150 151 +1 100 West Un T.. 8214 8214 100 Wheel & LE 13 13 13 + 14 300 W & LE 1 p 32 3112 32 - 12 200 Wis Central 23 23 900 Wis Cent pf 46 461g, 461g— 12 Total sales of stocks 1.133,300 shares.

CLOSING PRICES. ### Bid. Asked | Eid. Asked |
Adams Exp. 296 | 300 | Long Island. 60 | 70 |
Allis Ch'im'rs 14% | 14% | Lou & Nash. 135% | 136 |
Allis Ch pf. ... 36% | 37% | Manhattan ... 141% | 143

1800 Nevada Con Mining. 17%
400 Nat Prod Gas Pow. 6½ 6½
800 Old Hund Min Co... 3% 6%
700 Portland Copper... 1½ 1%
600 Silver Queen..... 2 1-16 2%
1200 Stewart Mining... 2 2
125 Standard Oll... 520 520 85 Trinity Copper... 38½ 38½
5100 Tennessee Copper... 45 48½
200 Union Copper... 9½ 13-16
3100 United Copper... 37½ 38
3100 United Copper... 37½ 38
3100 United Copper... 37½ 38
3100 Utah Copper... 37½ 38
3100 Waterbury Co... 44½ 44½
3100 Waterbury Co... 44½ 44½
3100 Western Ice... 28½ 28½
300 White Knob Cop pf... 27%
32% \$10000 Western Ice 5s..... 68 68 Am Can com. 494 5 696 474
Am Can pf. 50 51 409 5094
Am Writing Paper com. 236 536 24 25
Am Writing Paper pf. 24 25 24 25
Am Tobacco 356 375 356 375
Alaska Mines. 36 136 76 136 Am Sugar....130% Am Sug pf...129 12014 NYCASL a pf 81 133 NY Dock ... 40 88 NY Dock pf., 70 20000...980s Am T&C...83 88 NY Dock pf., 70 19 registered 500...983 Am Tob pf...98 183 NY NH & H.182 185

Executor

Chartered 1822. The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street, Branch, 475 Fifth Avenue. New York.

Administrator

AtT&SFpf. 99

Beth Steel pf — 66 B'klyn RT... 73% 74

B'klyn U Gas.110

Brunswick ... 14%

Can South'n., 6314

Cen Leather., 37

Am Wool pf. 9914 100 Nor & West., 86 Anaconda...274 17414 Nor & West pf 80

At T&SF.... 101% Nor Pacific... 154%

Balt & Oh pf.. 93 94 | Pac Coast 2 p110 Beth Steoi.... 181/2 | 181/2 | Pacific Mail.. 341/2

99% Ont & West . . 43%

Penna R R . . . 131% Peo G L & C . . 96

Peo & East ... 28

Pittsburg C'1, 16

64 PCC&StL. 74

183% POC & StL pf. 100

3716 P'd Steel Car. 48%

5014 PullmanPCar168

183 Rep Steel pf., 9714

Ry St Sp'g pf. 9714

Read 1st pf... 88 Read 2d pf... 89

Sloss-Shef pf.102

tia St LaSF 2pf 42

8814 St LS W pf... 5514

48% So Pacific ... 92%

4% Southern Ry. 25%

\$4% Tenn C & I ... 155

2314 Texas Pac.... 32 8614 Third AV RR. 117

500 TSt L & W ... 2916

26% T St L & W pf 5114

80 Twin City 10334

71% Un Bag&Pp.. 58

33 Un Pac pf #1

70 Un Ry Inv pf. .63

16 USCIPpf... 87

1581 USExpress.. 100

126 USR&Rpf.. 60

9414 U S Steel 4414

2514 U S Steel pf. . 10514

72% Va-Car 33%

79% ValC&C 8914

48 Wabash 16%

3814 Wabash pf ... 3214

80 Wells-F Exp. 275

: 514 West Maryl'd 24 46 West Un Tel.. 8234

Wheel & L E., 1214

WALE2 pf., 17

Wis Central .. 2314 Wis Cent pf .. 45%

31 78

THE CURB MARKET.

The outside market lost further ground

to-day under liquidation similar to that wit-

nessed in the two preceding sessions, with

Chicago Subway again the most conspicuous

 Sales.
 ing.
 est.

 800 American Can pf.
 50
 50

 600 American Can pf.
 396
 314

 500 Barnes King.
 474
 474

 100 Bonanza Creek.
 10
 10

600 Butte New York 7

25 Bingham Central... 174 300 Butte Montana.... 236

1200 Colonial Silver 312

6300 Cobalt Central 42 400 Cumberland Ely ... 1256 14000 Chicago Subway ... 28 900 Douglas Copper ... 1336 1700 Davis Daly Estate . 1736 1700 Davis Copper ... 276

100 Con Arizona 5'6

100 Dominion Copper... 676 2000 Ely Con....... 2% 400 El Rayo...... 612

10 Giroux Copper..... 946 2000 Gold Hill Copper.... 4%

500 Greene Cananea.... 22 200 Granby Copper... 1296 2450 Greene Con Copper. 2936

200 Greene Gold-Silver. 2 215 Greene Gold-Silv pf. 7%

800 Guanajuato Mining. 476

300 Havana Tobacco... 1212 50 International Salt... 2694

1100 Nevada Smel'g & M. 434 500 Northern Steel Co... 734 1300 Nevada Con Mining. 1756

CURB STOCKS CLOSING.

1200 King Edward 2 23, 12100 Lincoln Copper 69 74 366 Lord & Taylor 1291 131

385 Furnace Creek Co... 216 236 100 Goldfield Con..... 836 836 200 Gt Northern rts.... 19 19

2000 Ely Con.....

125 Electric Boat pf

1200 Foster Cobalt ..

1234 27 1336

15% Va-Car pf.... 103

USCIPIPE.. 46%

.. 5816 5916 Un Cigar pf.. 91

69%

Int Pump pf... 35 Int Pump pf.. 751/2

Iowa Central. 2414

lows Cent pf. 44%

Kan City S ... 2714

Kan City Sop 57%

KCFS&Mp 77

Knick Ice 45

LE&W.... 27 LE&Wpf... 65

· Ez dividend.

So Ry pf 8512

St P & Om 155

Guardian

Butte Copper and Zine..... Central Foundry pf...... Colonial Silver..... 31/2 Cumberland Ely. Consolidated Arizona S Co. Dominion Copper Davis-Daly Electric Boat pf Guggenheim Ex.....280 King Edward..... McKinley Darragh.... Nipissing Mining Co... Nevada S & M.... Otis Elevator Co com. Otis Elevator Co pf... Pope Manufacturing 1st of 63 Pope Manufacturing 2d pf. 12 Safety Car Light & Heat...285 Seaboard Co 1st pf..... Seaboard Co 2d pf..... Tennessee Copper... Tintic Co.. Trinity Copper...... United Copper. United Copper pf. Utah Apex Copper. White Knob Copper.... White Knob Copper pf Western Ice. mium. St. Louis—10c. premium. San Francisco—Par.

Money in London, 4% @5 per cent. Rate of discount in open market for short and three months bills, 4 9-16a43, per cent. Consols for money closed at 87 and for the account at 87. The Bank of England's discount rate was left unchanged to-day at 5 per cent. The weekly statement of the bank shows the following changes: Total reserve increased £635,000; circulation increased £12,000, bullion increased £647,971, other securities increased £1,313,000, other deposits increased £12,000, bullion increased £472,771, other securities increased £1,313,000, other deposits increased £372,000, notes in reserve increased £472,000, Government securities unchanged. The proportion of the bank's reserve to liabilities is now 48.31 per cent. against 48.91 per cent. last week, and compares with an advance from 41 per cent. to 42½ per cent. in this week last year. Paris advices quote closing price of 3 per cent. rentes at 93 francs 12% centimes. Exchange on London, 25 francs 22 centimes. Private rate of discount, 3 per cent. The weekly statement of the Bank of France shows the following changes: Notes in circulation increased 193,375,000 francs, gold on hand decreased 3,550,000 francs, gold on hand decreased 2,650,000 francs, silver on hand decreased 2,2625,000 francs, Berlin advices quote exchange on London, 20 marks 51½ pfgs. Private rate of discount, 4% per cent. Am Steel Foundry 68 Central Foundry 68...

THE BOSTON MARKET.

Inter Mer Mar 4168

Boston, Jan. 31.—The market for copper stocks to-day was active and strong, Quincy and Tamarack being the features in point of strength. The talk is that there is renewed buying for control with a view of combination of the Lake coppers. The market in the last hour was excited and closed with a boom. Industrials and railroads were quiet.

257 Bingham. 1030 Butte Coalition. Boston C C & G. 20 Cai & Hecla. 1390 Centennial
100 Consolidated Mer.
2524 Copper Range.
160 Daly-West.
50 Elm River.
309 Franklin.
10 Granby
1170 Greene Copper.
261 Cal & Ariz.
4865 Jsle Royale.
200 Mass Cop & G.
25 Mexico Con.
60 Michigan.
308 Mohawk.
400 Mon C & C.
3356 North Butte.
370 Old Colony Copper

MISCELLANEOUS.

PHILADELPHIA QUOTATIONS.

136 815 8714 48 914 13-16 7044 38 736 4414 2816 236

CHICAGO CLOSING QUOTATIONS. ## Can Co... 11/2 5 | Met W S El pf. 69 70 Am C C pf. 491/4 51 Nat Blacutt. 81 82 Am Rad for. 130 — Nat Bis pf. 1165/4 1771/4 Nat Bas pf. 1165/4 1771/4 Nat Bas pf. 1165/4 1771/4 Nat Carbon. 80 82 Box Board... 11/4 11/6 Nat Carbon. 80 82 Box Board... 11/4 11/6 Nat Carbon. 80 82 Box Board... 11/4 11/6 Nat Carbon. 80 82 City Ry... 120 180 So Side Elev. 86 87 Dia Match... 122 123 Sts Sta Car... 31 221/5 Met W S El. 261/4 27 W Chi St Ry. 25 29 A VALUABLE BOOKLET

1907 Edition (pocket size)

STATISTICAL TABLES

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with our annual custom for the past 25 years. The current edition comprises 76 pages, and gives capitalization, earnings fixed charges, dividends, etc., of Railroad, Street Railway, and Miscellaneous Companies, including information on Preferred Stocks (whether cumulative or non-cumulative as to dividends), high and low range for bonds and stocks during

1906, last recorded sale, approximate income yield, etc., etc. The selection of sound investments is largely a matter of education. and our "Statistical Tables" will familiarize you with a subject of vital importance to yourself and those dependent upon you. That there is a growing tendency to give this subject the study which it merits is evidenced by the extensive correspondence being received by us from all sections of the country, both from individuals of large and small means.

Simply write for Booklet N.

Spencer Trask & Co.

Investment Bankers William and Pine Sts., New York

\$1,000,000 HARTFORD, CONN., 31/8 BONDS \$250,000 SPRINGFIELD, MASS., 31/8 BONDS

MONEY AND EXCHANGE.

Money on call, 13/6031/2 per cent.; last loan, 2/3 per cent.; ruling rate, 21/2 per cent. The time money market was quiet and unchanged. Rates for all periods up to six months were 5053/2 per cent. and 6 per cent. for one year. Commercial paper was quoted at 53/605/2 per cent. for prime single names and bills receivable; other names, 61/2 per cent.

able; other names, 6% per cent.

The sterling exchange market was at first rather firmer to-day, but late rbroke sharply. Demand rates at the close were 15 points below yesterday. Posted rates were quoted at 4.82@4.88 Actual closing rates: Long bills, 4.80%@4.80%: sight drafts, 4.8460@4.8470; cable transfers, 4.85%. Commercial bills were 4.80%@4.80% for sixty days and 4.84% for sight. Francs were quoted at 5.23% less 1-16 for long and 5.20 less 1-32 for short. Reichsmarks were quoted at 93% for long and 94% less 1-16 for short. Guilders were quoted at 40 less 1-16 for short dates.

Domestic exchange on New York: Boston

at 40 less 1-16 for short dates.

Domestic exchange on New York: Boston—Par. Chicago—10c. premium. Charleston—Banks, buying, 50c. discount; selling, 1-10c. premium. Montreal—31½c. premium. New Orleans—Commercial, par; banks, 40c. premium, net, St. Paul—65c. premium. Minneapolis—50c. premium. Cincinnati—20c. premium. St. Louis—10c. premium. San Francisco—Par.

Money in London 4 Motoreses.

quote exchange on London, 20 marks 51½ pfgs. Private rate of discount, 4½ per cent. New York Clearing House statement: Exchanges, \$330,391,990; balances, \$12,297,867. Sub-Treasury credit balance, \$2,013,982.

Commercial price of bar silver in New York 68%c. Bar silver in London, 31%d. Mexican silver dollars quoted at 52%c.

demption, \$942,310.

The cash statement of the United States Treasure for January 31 shows:

RESERVE FUND.

TRUST FUND.

To redeem outstanding certificates ... \$1,184,700,866

SUB-TREASURY STATEMENT.

WEDNESDAY.

TONOPAH STOCKS.

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable.

Live Stock Market.

Receipts of beeves were 100 head, all for the market. No trading in live cattle to day. Feeling duil for all grades of steers. Dressed beef was in fair demand at 760c. per lb. for common to choice native sides. Liverpool and London cables quoted live cattle firm at 113-261sc. per lb., dressed weight. Exports, none: none to morrow.

Receipts of calves were 43 head, all for the market, and all veals. Prices were steady, but there was no good or prime stock offered. Common to fair veals sold at 35.75c.28.75 per 100 lbs. Barnyard and Western calves nominal. Dressed calves in fair demand and steady at 36.14c. per lb. for city dressed v. als, with extra carcasses bringing 18c.; country dressed sold at 76.124c.

Receipts of sheep and lambs were 400 head, including 2 cars for slaughterers; and there were 5 cars of stale stock on the market. Sheep were entirely nominal and none offered; lambs were selling more readily than yesterday, but prices were no higher. Sales were at 37.186.37.25 per 100 bs. for medium and fair grades. Dressed mutton steady at 74.694c. per lb.; dressed.lambs at 104.612c., country dressed hothouse lambs at 19.611 per carcass.

Receipts of hogs were 3.27 head, all for slaughterers except 27 head. Heavy to light hogs were rated steady; pigs easier. A few light pigs went to an outside slaughterer at \$7.50. Country dressed hogs steady at 81.610. per lb. for medium to light weights.

Gain to banks on day's transactions ...

Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury.

Gold coin and bullion.

E. D. SHEPARD & CO.

Redmond & Co.

LETTERS OF CREDIT

33 Pine St., New York

THE AMERICAN FINANCE & SECURITIES CO INVESTMENTS 5 Nassau Street. New York

WILLIAM P. BONBRIGHT & CO BANKERS

Members of the N. Y. Stock Exchange London Colorado Syringe 16 George St. Colorado

COPPERS

CATLIN & POWELL CO.,

S WALL STREET
rezel Bidg..
laryland Bidg..
Private Wires.

Philadelphia, Phila Private Wires.



Guaranty Trust Co. OF NEW YORK 28 NASSAU ST. 33 LOMBARD ST. New York.
CAPITAL, \$2,000,000. SURPLUS, \$5,500,003

JOHN W. CASTLES, President.

DAILY TREASURY STATEMENT. H. M. Byllesby & Co. Washington, Jan. 31.—The statement of receipts and expenditures of the Treasury shows: Design, Construct and Operate Railway Light, Power, Hy-Surplus.....\$1,442,823 \$7,407,499 \$32,458,408 The receipts from customs to day were \$1,020,161 from internal revenue \$832,786, and miscellaneous, \$810,375. National bank notes received for redemption, \$942,310. draulic and Gas Plants.

> TO SETTLE BAY STATE GAS SUIT. Philadelphia Gas Co. to Buy Claims Against

AMERICAN TRUST BLDG., CHICAGO.

H. H. Rogers. BOSTON, Jan. 31 .- In the United States Circuit Court this afternoon authority was granted to Receiver Pepper of the Bay State Gas Company of Delaware to accept an offer from Randall Morgan, treasurer of the United Gas Improvement Company of Philadelphia, of \$1,500,000 for the claim of the company against H. H. Rogers and for stock in the Buffalo Gas Company, which is said to have no great value.

Counsel for Mr. Rogers does not object to the settlement, but new papers in the case are to be drawn, subject to the approval of the Circuit Court of Delaware and the Circuit Court of southern New York. It is understood that Judge Putnam,

who heard the case here in the Circuit Court, has given his consent to the arrangement. This apparently brings to an end a suit for about \$4,000,000 which has been before the courts for several years. It was based on the alleged profit secured by Henry H. Rogers through his power as trustee of the Bay State company.

FINANCIAL NOTES.

Joseph Adams, formerly general book-keeper of the United States Mortgage and Trust Company, has been elected assistant treasurer to succeed William C. Ivison, re-signed. The directors of the Consolidated Gas Com-pany have reelected the old officers of the company with the addition of R. A. Carter as a vice-president. The Lincoln National Bank has declared a quarterly dividend of 4 per cent. On account of the increase of the capital January 8 from \$300,000 to \$500,000 this amounts to an increase of 33 1-3 per cent. over the former 20 per cent.

RAILROAD EARNINGS.

Texas Central: 1907. 1908. Changes
3d week Jan... \$26.790 \$21,327 Inc. \$5,463
From July 1... 690.694 \$75,119 Inc. 117.575 ATLANTIC COAST LINE.

The Atlantic Coast Line Railroad Company reports for December:

1906. 1906. Changes

Gross earn.... \$2,427,769 \$2,227,265 Inc. \$200.504

Op. exp. & txs. 1,855,011 1,382,387 Inc. 272.624 Net earn... \$772.758 \$844.878 Dec. \$72.100 From July 1: Gross earn... \$12.606.803 \$11.524.970 Inc. \$1.080.833 Op. eap. & tas. 9,455.074 7,665.101 Inc. 1.780.073 Net earn.... \$3,150,729 \$3,859,869 Dec. \$709 10 BUFFALO, ROCHESTER AND PITTSBURG The Buffalo, Rochester and Pittsburg Railway Company reports for the quarter ended De-cember 31:

 Cember 31:
 1906.
 1906.
 Changes

 Gross earn...
 \$2,196,732
 \$2,228,285
 Drc...
 \$41,553

 Oper, exp...
 1,388,712
 1,189,008
 Inc...
 152,706

 Net earn...
 \$48,842
 \$1,042,279
 Dec...
 \$194,252

 Total Income...
 868,947
 1,050,334
 Dec...
 180,357

 Fixed chgs...
 506,028
 466,847
 Inc...
 39,159
 Surplus..... \$367,921 \$583,487 Dec. \$225,500